

**DEPARTMENT OF ADMINISTRATION
DIVISION OF BANKING & FINANCIAL INSTITUTIONS**



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TO: Montana Mortgage Lenders, Mortgage Brokers, Mortgage Loan Servicers and Mortgage Loan Originators
FROM: Department of Administration, Division of Banking and Financial Institutions
DATE: August 7, 2013
RE: Changes to the Montana Mortgage Act

Numerous amendments to the Montana Mortgage Act were signed into law during the 2013 Legislative Session. The purpose of this memorandum is to summarize a few changes that may impact current licensees. Numerous other changes were made that should not impact current licensees. To view the bill in its entirety, go to the Montana Legislative Branch website <http://www.leg.mt.gov/css/default.asp>. On the left side of the computer screen, click on Bills then on 2013 LAWS. Fill in the Bill Type and Number (SB 93) and enter. Be sure to view the final version of the bill.

Effective October 1, 2013, the Montana Mortgage Act will no longer require six months of experience for a mortgage loan originator license. The three year experience requirement for designated managers remains in effect.

Also effective October 1, 2013, the Montana Mortgage Act will allow a company or an individual to complete all the requirements for licensure except the employment of a Montana-licensed mortgage loan originator or sponsorship by a company respectively. The company or individual will then be placed into an "Approved-inactive" status. No business may be conducted while the entity or individual is in an "Approved-inactive" status. This new license type is intended to facilitate the licensure process for entities and individuals so that they may complete all the licensing steps at their convenience, and simply hire a Montana-licensed mortgage loan originator or get hired, and immediately request licensure which will simply be a matter of changing the license status.

If you have any questions please contact:

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